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The Fair Tax Revolution

By Britt Gillette

Few people would expect a book about taxes to take The New York Times bestseller list by storm,

but that's exactly what The Fair Tax Book has done. For decades, Americans from every point on the political spectrum have moaned about April 15th and the maze of ridiculous instructions and high confiscatory taxation that accompanies that day. The current tax code is a labyrinth of over nine million pages of indecipherable jargon only a federal bureaucrat could fully appreciate. So is there anything we can do about this monstrosity?

You bet. The Fair Tax Book, authored by Georgia Congressman John Linder and nationally syndicated talk radio host Neal Boortz, lays out a perfect case for why the current tax code should and can be replaced by a simple and easy to understand tax system that slashes the current nine million pages of red tape in favor of a 133-page gateway to prosperity.

The concept is simple. All current federal taxes – income taxes, medicare taxes, social security taxes, gasoline taxes, capital gains taxes, etc. – will be eliminated overnight. In their place, the federal government will levy a single 23% sales tax on all retail goods. Workers will finally get to take home 100% of their paychecks. Investors will finally be able to invest without having worry about the tax consequences. And April 15th will become just another ordinary day. Sounds simple right? Well, you'll probably have more than a few questions and concerns. But The Fair Tax Book performs a stellar job in addressing the most commonly asked questions. Questions such as the following:

If we do this, won't prices go up 23%? No. The elimination of all current federal taxes will also eliminate the embedded tax costs inherent in all products currently sold. Since the Fair Tax will only be applied to final retail products, and not the inputs used in the manufacture of those products, prices will drop an average of 22% across the economy. So prices will remain the same!

What about the poor, won't they get hammered by the Fair Tax? Absolutely not. In fact, the Fair Tax is the only tax reform bill before Congress that totally eliminates the tax burden of the poor. Under the Fair Tax, every American (from the richest among us to the poorest among us) will receive a monthly rebate check from the federal government that covers the cost of the 23% sales tax up the poverty level. So a check for approximately \$450 will be deposited in everyone's bank account to cover the

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23% tax on the basic necessities of life (such as food, gasoline, clothing, etc.)

You'll probably have more questions than can possibly be addressed in this short article, but I have no doubt they'll all be answered if you simply take the time to read *The Fair Tax Book*. Authors Neal Boortz and John Linder brilliantly lay out their case for tax reform in an easy to read format that's also quite entertaining. And with powerful and influential Americans such as Tom Delay, Alan Greenspan, and Sean Hannity all trumpeting their support for the Fair Tax, it seems certain to dominate the realm of political discourse in the months and years ahead.

Once you've read it, you'll probably agree that *The Fair Tax Book* is probably the most important book to hit the American political landscape since *Uncle Tom's Cabin*. The FairTax is simple and easy to understand. More importantly, it returns America to the original intent of the Founding Fathers by creating a system of voluntary taxation that unleashes the true potential of free individuals. The explosion in wealth creation certain to follow will fuel America's position as the world's leading

superpower for decades to come and solidify our nation's future for our children and grandchildren.

As a result, *The Fair Tax Book* will probably launch a political revolution. With the 2006 mid-term elections drawing near, take the time to educate yourself about the Fair Tax Act of 2005. You might well decide to become a minuteman in this modern day American tax revolt!

Britt Gillette is the author of *The Dittohead's Guide To Adult Beverages* (Regnery 2005). He also runs *The DVD Report* (

<http://www.thedvdreport.com>

), a site showcasing his personal reviews of movies and

TV shows currently released on DVD.

Estate Tax: What It Is And How It Is Filed

By Gray Rollins

According to the Internal Revenue Service (IRS), an Estate Tax is a tax that is imposed on your right to transfer your property and belongings after your death. The individual who is in charge of handing and filing an Estate Tax return is often the estate representative. An estate representative can be a family attorney or a family member who was declared the executor of an estate in a will. When dealing with an Estate Tax, there are number of things that an individual or family must do when preparing to deal with the Internal Revenue Service (IRS).

There are certain restrictions for estates that are subject to the Estate Tax. Each year tax laws are updated or completely changed; therefore, estate representatives or family members are encouraged to review the new Estate Tax laws. At the current time, the majority of estates are not subject to an

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Estate Tax if they are valued at less than one million fifty thousand dollars. The Estate Tax value is expected to increase up to two million dollars for the 2006 year. In addition to meeting a certain estate value, it is also likely that the majority of properties that are jointly owned will not be taxed if at least one property owner is still living.

<http://www.taxhelpdirectory.com/taxlaw/>

An Estate Tax return is due to be submitted to the Internal Revenue Service (IRS) nine months after the estate owner passed away. As with regular tax returns, it is possible for estate representatives or family members to obtain a deadline extension. If tax is owed on the estate, it still needs to be paid before the nine months arrives even if an Estate Tax return deadline was granted. Not paying the estimated amount of estate taxes due can result in late fees or additional penalties.

The Internal Revenue Service (IRS) will determine the amount of Estate Tax owed by taking the fair market value of all property items that were previously owned by the estate owner before he or she passed away. Fair market value takes into account when an item was purchased and exactly how much it is worth today. When all of those items are added up the total is referred to as the Gross Estate. As with traditional tax returns, estate taxes are allowed tax credits and tax deductions. When all of these items are computed together the amount of tax owed will be determined.

When an Estate Tax return is being filed with the Internal Revenue Service (IRS) there are a number of other important documents that must be sent along with the return. These items include a copy of a death certificate, copies of property appraisals, copies of litigation documents that may apply to the estate property, and a copy of the deceased's will. As previously mentioned, an Estate Tax return can be filed by a lawyer, an estate representative, or a family member. Individuals can acquire the Form 706: United States Estate (and Generation – Skipping Transfer) Tax Return by contacting the Internal Revenue Service (IRS) or by downloading the form online.

Only a small percentage of Americans are required to file for an Estate Tax return; however, that does not mean that taxpayers do not need to know and understand what an Estate Tax is. A taxpayer may not own a high valued property; however, that does not mean that they cannot inherit one or be named an estate representative by a friend or family member who has passed on.

Gray Rollins is a featured writer for the Tax Help Directory. To learn more about the estate tax, visit

<http://www.taxhelpdirectory.com/estatetax/>

and for info about tax lawyers, visit

<http://www.taxhelpdirectory.com/taxlawyer/>

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